

APPENDIX 1

AFFORDABILITY REQUIREMENTS (Effective April 1, 2010)

Maximum Rents

#No. of Bedrooms	Maximum Rents (Exclusive of Utilities)	
	Maximum HTF Rent	Maximum Rent for Special Terms
0	600	475
1	650	510
2	780	610
3	900	700
4	1000	770

Income limits

Household Size	100% of median income*	80% of median income	60% of median income
1	38,800	31,050	23,280
2	44,400	35,450	26,640
3	49,900	39,900	29,940
4	55,400	44,300	33,240
5	59,900	47,850	35,940
6	64,300	51,400	38,580

*applies to homebuyers only. All rental units must remain affordable below 80% of median.

Notes

- Homes built for sale must be sold to buyers earning less than 100% of the area median income adjusted for household size, and whose total housing obligation (principal and interest repayments, taxes, insurance, and mortgage insurance) does not exceed 30% of the buyer's total household income.
- Homes built for rent, must have rents at or below the **Maximum HTF Rent listed above** for the duration of the affordability period, and the first tenants must have income below **80% of median income**.
- To be eligible for a HTF loan at the most favorable terms (0% interest or interest-only at 2% with principal deferred), rental units must be restricted to tenants with household income below **60% of median income** and rented at or below the **Maximum Rent for Special Terms** listed above.
- Income limits and rents will be reviewed annually on April 1st.
- Please note that setting sales prices or rents very close to the maximum allowed will limit your market of eligible buyers or tenants. It is your responsibility to assess market demand for your units.
- The affordable units may not be sold or rented to relatives or business associates of the developer.
- Failure to meet affordability requirements will cause the interest rate on the HTF loan to be accelerated and made retroactive to the date of loan disbursement.**